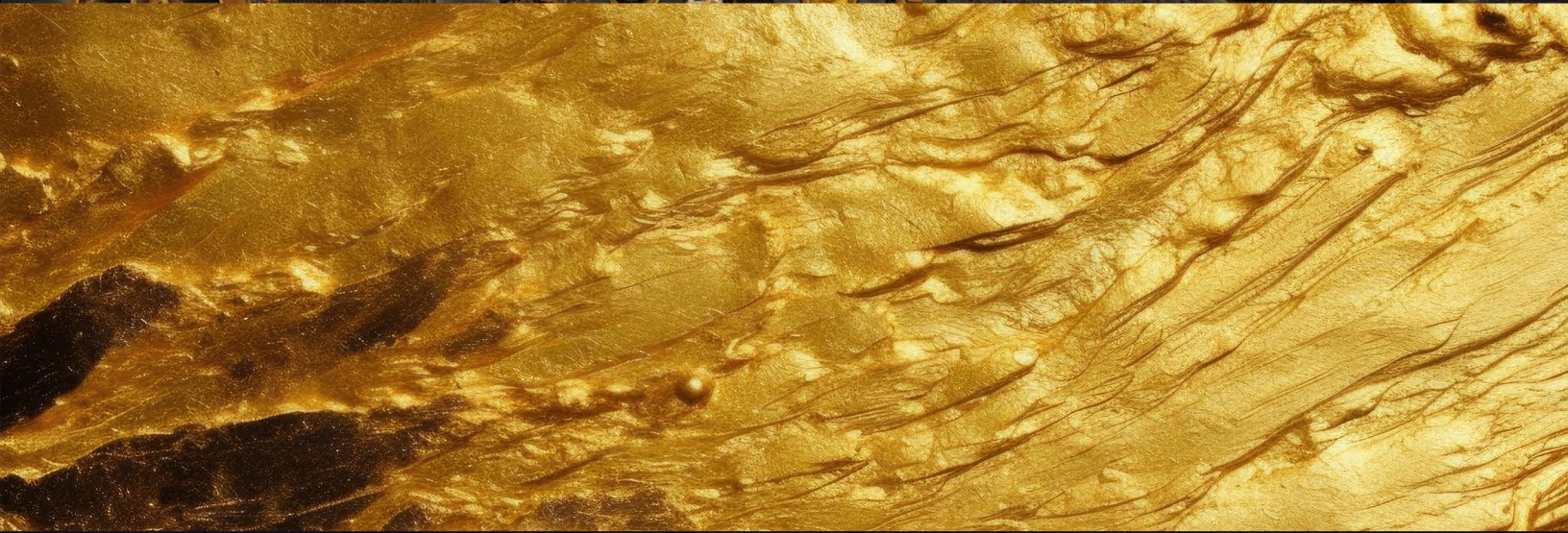


Profit from Gold Mining





Market Briefs Pro

Read less news

Happy Saturday, Pro Briefers!

In this week's report:

- Gold is up, but gold mining is the real winner.
- Some mining companies look undervalued.
- Gold Mining ETFs crush the S&P 500.

Tickers we're tracking:

Mining: KGC, B

ETFs: RING, SGDM, GDXJ

Keep reading to see the full report!

MARKET SHIFT

Gold Up - Dollar Down

In the first half of 2025, the value of the U.S. dollar fell by more than 10%, its worst performance in more than 50 years.

The dollar is still the global reserve currency, but this drop is one of many that show our stable currencies *aren't so stable*.

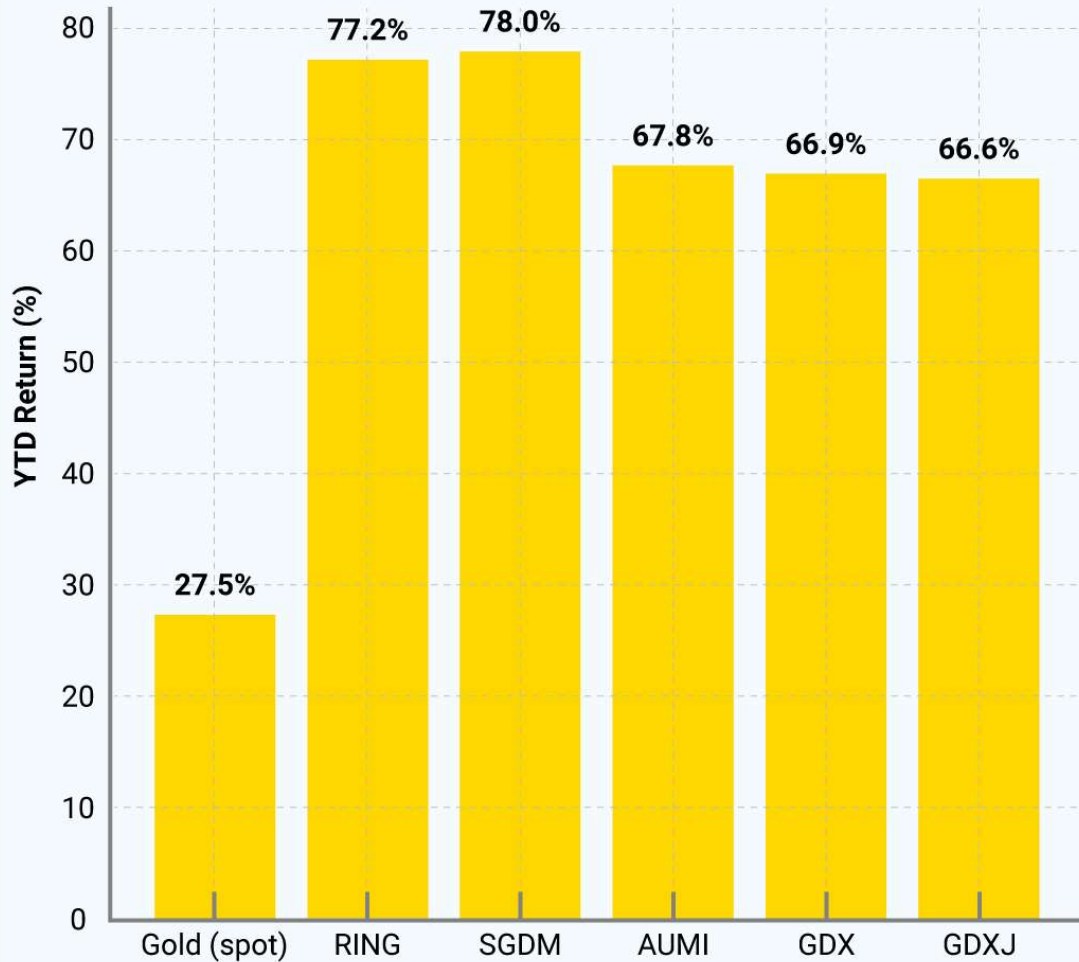
- Other currencies, such as the Great British Pound and Euro, have also seen larger-than-normal volatility.

Even if it's an upswing, banks and other institutions don't like to see volatility in their holdings, and as a result, they've been looking at gold - *we'll get into why in just a bit*.

But there's one thing glittering even more than gold - the companies mining it. That's where we've identified a Wall Street Shift:

Institutions are buying massive amounts of gold, driving profits to gold miners.

2025 YTD Performance: Gold vs Gold Mining ETFs



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Data via various sources

This week, we're going to dig deep into why gold miners are outperforming gold, and some of the companies and ETFs that are chipping away at big gains.

BUSINESS

Keeping It Simple

Some market shifts are complex, but this one is pretty simple.

What do we mean? There's no advanced technology, no global economic theories - it's very simple: major institutions such as banks, central banks, and private equity firms are buying more gold.

And we can see this reflected in the price of gold, which has been reaching record highs.



Data via [GoldPrice](#)

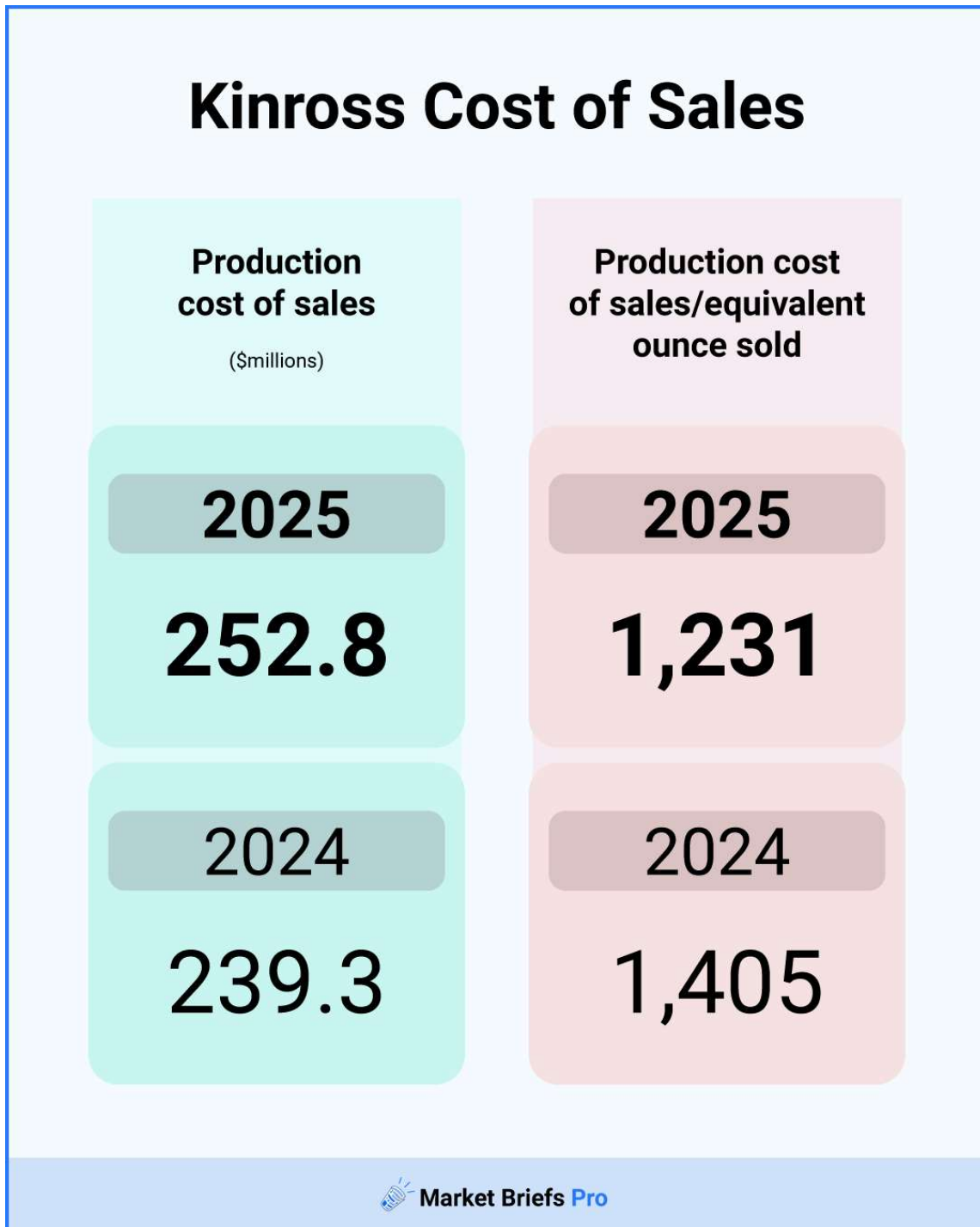
- The price of gold is up 189% over the past decade and 32% in the last year.

Gold goes up for many reasons.

Between its uses in jewelry and tech, overall scarcity, and historical value, gold has been the go-to for investors who want to protect their money.

But when gold goes up in value, mining companies go up *even faster*.

Why? The answer lies in their relatively stable operational costs. We'll use Kinross Gold Corporation (KGC) as an example.



Data via Kinross

If we look at its cost-per-sale in 2025, we can see that the cost is relatively unchanged YoY.

- Production costs increased by about 5% in 2025, but the company made significantly more money per ounce sold.

What does this mean? Their operational cost is more or less the same.

That's because the cost of their equipment, land, and labor doesn't increase with the price of gold - but their profits do.

Let's look at their earnings over the same period.

Kinross Net Earnings

Adjusted net earnings

(Millions)

\$ 905.0

Adjusted net earnings per share

\$ 0.74

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Data via Kinross

- Kinross' earnings are up 210% YoY in Q2.

Putting it together: When the price of gold goes up, the cost of mining is unaffected. That means gold miners have their profit margins go up.

This allows them to:

- Beat market expectations.
- Raise guidance.

- Raise working capital.

Simply put, when gold goes up, those gains are amplified in the mining industry.

MINING

Gold In Them Companies

Speaking of Kinross, this company seems to be the king of this recent boom in gold miners.



- Shares of Kinross are up 113% YTD.

In spite of this recent growth, the company's P/E ratio is only 15. The industry average is around 21.

And this is one of many metrics that show the company could be undervalued.

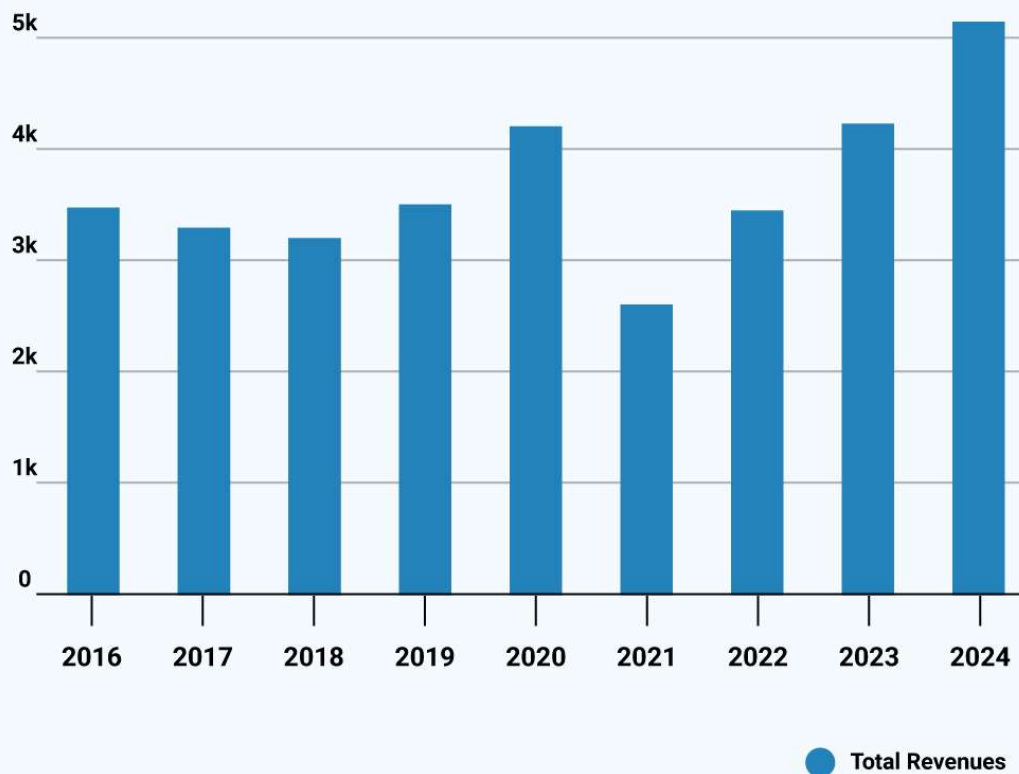
- Kinross rates notably lower than its competitors in nearly all popular valuation metrics.

Kinross' revenue saw a several-year low in 2021, but had bounced back by 2022, and increased every year since, hitting record highs as of 2023.

The company's share price seems to be catching up to its performance, but still has room to grow.

Kinross Gold Corporation Revenue (KGC)

Revenue in millions (USD)



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Data via Kinross

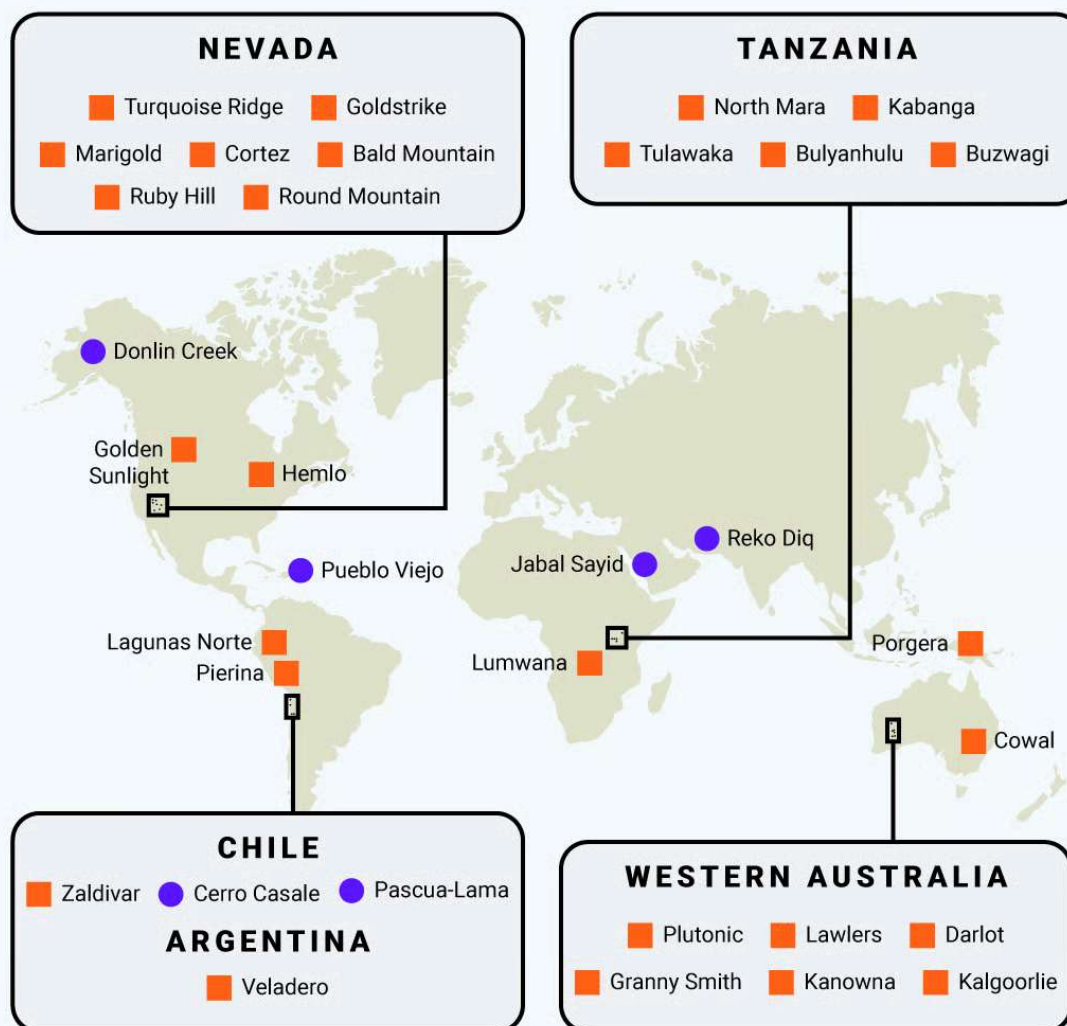
By valuation metrics, Kinross appears to be the value in the gold mining industry, but some of its major competitors are also great values and show a bit more diversity.

Barrick Mining Corporation (B) has a strong market presence in the gold industry.

It has mines in the Americas, Africa, the Middle East, and Asia, and produced 3.9 million ounces of gold in 2024.

Barrick Gold Corporation

■ Mine ● Project



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Data via Barrick

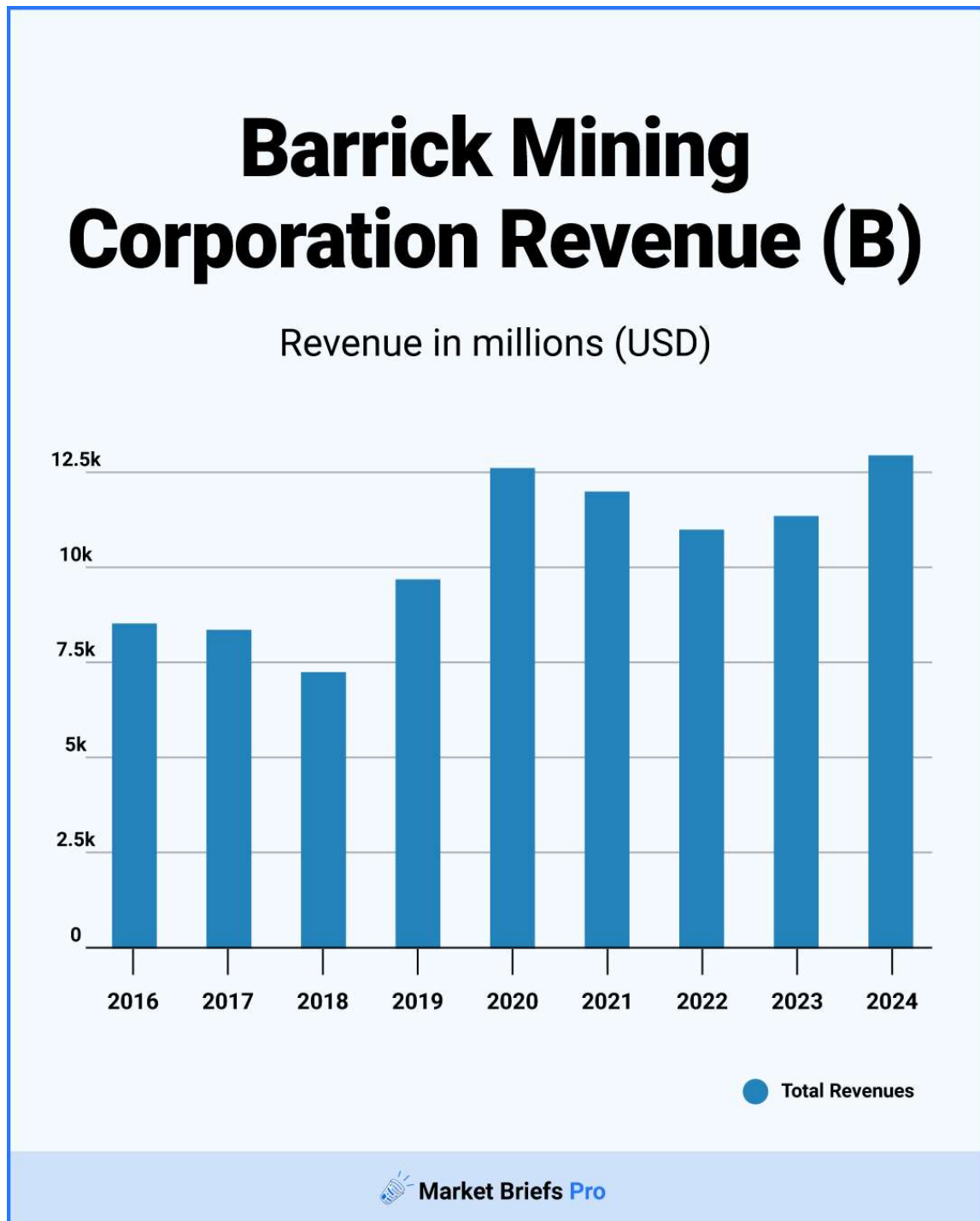
In addition to its massive presence in gold, Barrick has also shown rapid growth in copper mining.

- Not related to the boom in gold, but Dr. Liz Dennett of Endolith told our analyst that there is a critical worldwide copper shortage.

An investment in copper mining could potentially protect Barrick if the market were to shift away from gold.

Like Kinross, Barrick is potentially undervalued compared to the rest of the mining industry.

While their valuation metrics are good, their revenue has been a bit less consistent.



Data via Barrick

- Barrick's revenue dipped in 2021, but didn't manage to get back to its pre-dip level until 2024. It is currently projecting an all-time high for 2025.

While Kinross has hit record share prices alongside its record revenues, Barrick hasn't.

Barrick shares remain well below its 2020 price, and significantly lower than share price highs in 2011.

Barrick Mining Corporation (B)



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Data via Yahoo! Finance

- Shares are up 73% YTD, but still seem to be lagging behind their financial performance when compared to the rest of the industry.

Gold miners are projected to keep strong growth through the rest of 2025 and into 2026.

Kinross and Barrick could have a better position than their competitors with share prices not yet reflecting its growth.

A Broader Approach To Mining

Kinross and Barrick may be the best-positioned individual companies in gold mining, but **all of gold mining** has been outpacing the market.

And as long as the global market faces instability, or if any of the major world economies faces a struggle, the price of gold is projected to keep rising.

Capitalizing on the success of gold, some of the strongest performers have been gold mining ETFs.

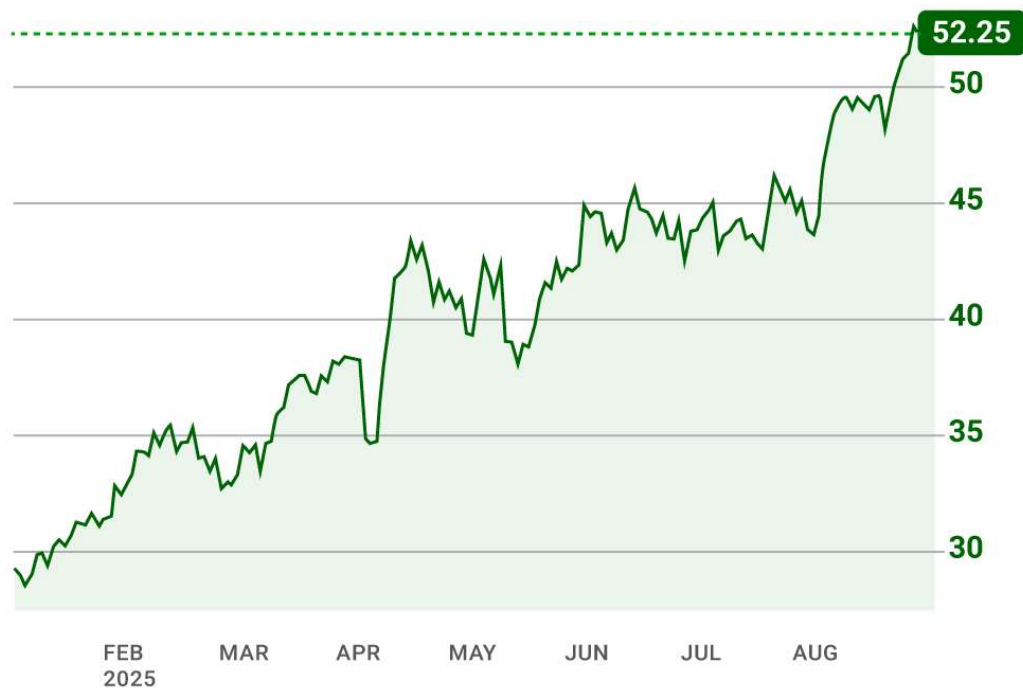
- Major gold mining ETFs are up between 60 and 80% YTD.

Many of these ETFs have overlap in their holdings, but there are some key differences that give investors options.

One of the most basic gold mining ETFs also has one of the lowest expense ratios - the iShares MSCI Gold Miners ETF (RING).

iShares MSCI Global Gold Miners ETF (RING)

YTD Price → **52.25**
(85.87%)



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Data via Yahoo! Finance

- RING is up 85% YTD and tracks the MSCI Gold Miners Index, giving it global exposure at a low cost to the investor.

Investors looking for a more holistic view of the mining industry often look to the Sprott Gold Miners ETF (SGDM).

What makes it different? Most ETFs in the gold mining industry decide company weight by market cap; SGDM looks at financial fundamentals such as revenue growth.

Company weight<> **is the percentage of the fund's total value that each stock represents.**

Sprott Gold Miners ETF (SGDM)



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Data via Yahoo! Finance

- The strong fundamentals used in this ETF's portfolio are one of the reasons it has an edge over other options, and is up 87% YTD.

Finally, investors looking for a higher risk, but potentially higher reward for a gold mining ETF can find it in the Van Eck Junior Gold Miners ETF (GDXJ).

This ETF focuses on small-cap and mid-cap mining companies, hoping the increased volatility will lead to larger gains as gold continues to set records.

- Still ahead of some other ETFs in the industry, GDXJ has the lowest YTD return of ETFs in this report, up 80% YTD.

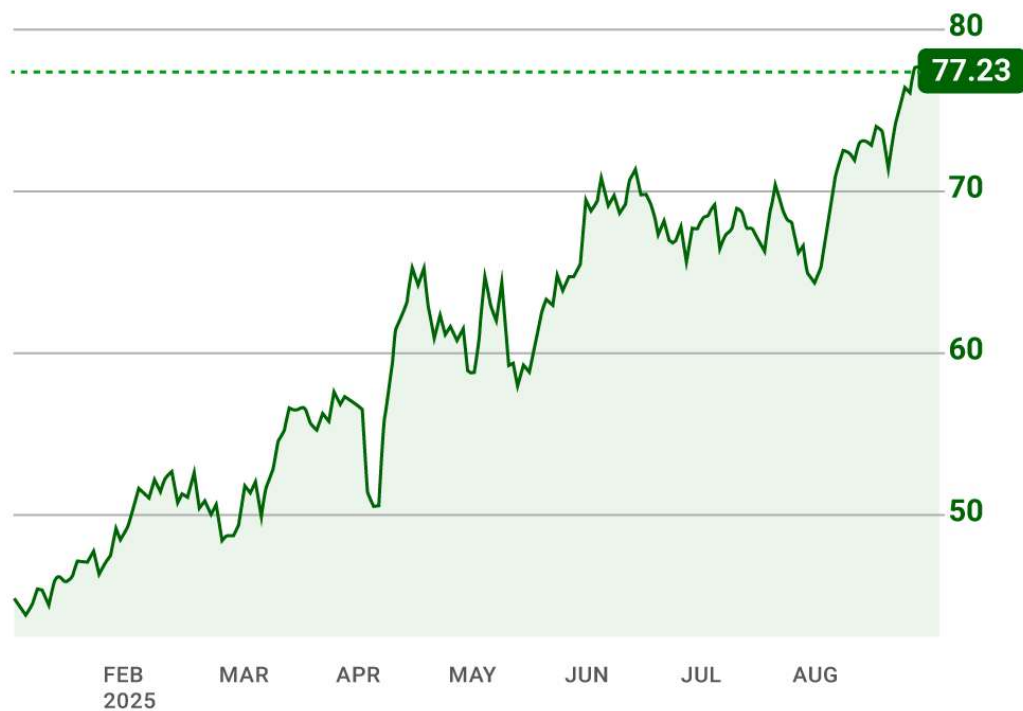
The smaller companies featured in GDXJ can use this gold boom to scale, but are starting with less of a market share than their competitors.

VanEck Junior Gold Miners ETF (GDXJ)

YTD Price



77.23
(80.65%)



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Data via Yahoo! Finance

RISKS

Not All That Glitters

Profits from gold are amplified in the mining industry, so, as you might have guessed, **so are losses.**

If gold starts a bear run, mining stocks and ETFs stand to take a significant hit.

There's also been a focus on onshoring mineral mining, both in the U.S. and abroad.

If we see a less globalized mining industry, these mining companies would have to undergo significant restructuring.

Our team spoke to Avadh Nagaralawala, an expert with more than a decade of experience in the mining industry.

He said the greatest threats to the mining industry were bureaucracy:

"Many of the mining companies, they are struggling with the permitting issues, the license issue."

Avadh also mentioned that ore grade has declined every year since the 1980s.

REVIEW

A Few Years Left In The Mine

Economists around the world are predicting that the gold boom will continue **at least** through 2026, and Avadh told our analysts he sees it continuing through 2028 and beyond.

Even if gold hits a slump, diversified miners such as Barrick might see opportunities in other minerals.

But as long as gold goes up, gold miners should amplify that success.

There are a lot of options in gold mining, but the strongest opportunity lies with companies that remain undervalued despite their success.

As the world economy continues to face uncertainty, investors who look to the mines may continue to strike gold.



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